

## **EXHIBIT 4**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE: . Case No. 05-17923 (PCB)  
. New York, New York  
DELTA AIR LINES, INC., et al, . Tuesday, July 10, 2007  
. 12:48 p.m.  
Debtors. .  
. . . . .

TRANSCRIPT OF TELEPHONE CONFERENCE  
BEFORE THE HONORABLE ADLAI S. HARDIN  
UNITED STATES BANKRUPTCY JUDGE

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1 (Proceedings commence at 12:48 p.m.)

2 THE CLERK: You're on the record with Delta.

3 THE COURT: This is Judge Hardin. Who's on the  
4 telephone, please?

5 MR. WILES: Your Honor, this is Michael Wiles, for  
6 Delta.

7 MR. CROWLEY: Your Honor, it's Leo Crowley and Margot  
8 Erlich, for Bank of New York, as Indenture Trustee.

9 MR. BOTTER: Your Honor, David Botter and David  
10 Simonds, Akin, Gump, Strauss, Hauer & Feld, for the Second  
11 Phase Committee.

12 MR. GOLDSTEIN: Your Honor, Jayme Goldstein, of James  
13 Goldstein of Stroock & Stroock & Lavan, for Delta.

14 MR. EDELMAN: Your Honor, Michael Edelman and John  
15 Bogaard, on behalf of Bank of America and SVP, from Vedder  
16 Price.

17 MR. DORCHAK: Joshua Dorchak and Mark Busey  
18 (phonetic), of Bingham McCutchen, on behalf of Wilmington Trust  
19 Company and Cargill Financial Services.

20 THE COURT: Anyone else?

21 MS. FENNING: -- of Dewey Ballantine, on behalf of  
22 Northwestern Mutual Life.

23 THE COURT: Who is that?

24 MS. PAIK: Your Honor, Karen Paik, at Debevoise &  
25 Plimpton, on behalf of Delta.

1 THE COURT: Who was here on --

2 MR. SMOLEV: I'm Richard Smolev, from Kaye Scholer, on  
3 behalf of DFO Partnership.

4 THE COURT: Who is here on behalf of Northwestern?

5 MS. FENNING: Lisa Fenning of Dewey Ballantine.

6 THE COURT: Okay. Is that it?

7 Okay. Now, I've asked for this conference call, and  
8 thank you very much for attending, and I'm sorry to have kept  
9 you waiting so long. I had a matter that dragged on, I would  
10 say fairly unnecessarily. Can you all hear me?

11 MR. WILES: Yes.

12 THE COURT: Okay. I would ask anybody that is going  
13 to speak to get right next to the phone so I can hear you, and  
14 speak with a loud, if not boisterous voice.

15 MR. BOTTER: Your Honor, excuse me. Could I ask you  
16 to come closer to the speaker. We're having trouble hearing  
17 you.

18 THE COURT: Okay. Thanks. Is that better? Is that  
19 better?

20 MR. BOTTER: A little bit.

21 THE COURT: Okay. I'll try to keep my voice up, too.

22 We're here on the several motions for reconsideration.  
23 There were three: One motion by DFO, one by Delta, and one by  
24 Northwestern Mutual. Am I right about that?

25 MR. WILES: Yes.

1 THE COURT: Okay. Am I correct that Delta and DFO  
2 have resolved their issues?

3 MR. WILES: Tentatively, Your Honor, although the  
4 committee is a party to the objection to the DFO claims, and I  
5 don't believe the committee has signed off on that resolution  
6 yet.

7 THE COURT: Committee?

8 MR. BOTTER: Your Honor, it's Davit Botter of Akin  
9 Gump. I think we are actually unaware of the terms of that  
10 settlement, so the answer is yes, we have not signed off on it.

11 MR. SMOLEV: Your Honor, it's Richard Smolev. I  
12 apologize. I was -- for notifying parties prematurely. I was  
13 under the impression that Delta had vetted its conversations  
14 with us with the committee.

15 THE COURT: Well, I guess the issue is do you -- does  
16 anybody want me to deal with the DFO motion to reconsider? I  
17 would assume not. That doesn't moot the -- necessarily --  
18 unless you say it does, the Delta motion to reconsider, does  
19 it, Mr. -- who is speaking? Who is going to speak for Delta  
20 here?

21 MR. WILES: On DFO I will, Your Honor. It's Michael  
22 Wiles.

23 THE COURT: Yes, Mr. Wiles?

24 MR. WILES: No, it does not moot the Delta motion on  
25 the Northwestern issue. I think, in fairness to the parties, I

1 should explain. I only heard of this settlement yesterday  
2 myself. The outside counsel were not involved and the clients  
3 themselves had a conversation about it, and I'm not even in the  
4 office.

5 I don't know if the settlement will be final, but it  
6 does make sense to me, if a settlement has reached that stage  
7 of discussion, that we discuss it with the committee, see if  
8 they are on board, or if we have further proceedings on DFO.

9 MR. BOTTER: Your Honor, this is David Botter. It we  
10 could just adjourn, for the moment, any further motions with  
11 respect to DFO, that would probably make the most sense.

12 MR. WILES: Yeah. I agree with that.

13 THE COURT: All right. Except for the fact that what  
14 I have to say about Delta, one way or the other, obviously  
15 affects directly the DFO motion to reconsider.

16 MS. WILES: It may well. We understand that, Your  
17 Honor, but I'm not sure how else we --

18 THE COURT: Well, the only issue is do you want to  
19 resolve whether you're settled or not before I express such  
20 views as I'm prepared to express with regard to the Delta  
21 motion to reconsider?

22 MR. WILES: On behalf of Delta, I would be happy to go  
23 forward. You asked Mr. Smolev and the committee the other day,  
24 and they refused.

25 MR. SMOLEV: This is Richard Smolev. That's fine. I

1 mean, we will -- again, I was not aware that the settlement had  
2 not been discussed. Your Honor, the settlement was -- the  
3 settlement negotiations were all on a businessperson's level,  
4 and I received an e-mail yesterday that the parties had reached  
5 an agreement in principle, and that's why I reached out, both  
6 to the Court and to the parties and advised them. I didn't  
7 want to waste time, and I guess I did, inadvertently. But I'm  
8 certainly prepared to go forward until -- because until there's  
9 a settlement, there's -- there is no settlement.

10 MR. WILES: We agree with that, Your Honor.

11 THE COURT: So does everybody -- is everybody prepared  
12 for me to go ahead and express such thoughts as I have with  
13 regard to the Delta motion to reconsider?

14 MR. WILES: Yes, Your Honor.

15 THE COURT: Mr. Smolev?

16 MR. SMOLEV: Yes, sir.

17 THE COURT: Okay. In essence, the Delta motion to  
18 reconsider says Judge, you made a mistake in ruling that the  
19 term sheet does not define a payment by reference to SLV and,  
20 so Delta argues, because the term sheet does define a payment,  
21 or rather a claim by reference to calculation of SLV, I should  
22 reverse my ruling with regard to tail number -- what is it?  
23 182DN. Is that about it, Mr. Wiles?

24 MR. GOLDSTEIN: This is Mr. Goldstein from Stroock &  
25 Stroock & Lavan, on behalf of Delta, and yes, this is -- this



1 is correct.

2 THE COURT: That's basically your argument on the  
3 motion to reconsider?

4 MR. GOLDSTEIN: With respect to tail 182DN and your  
5 2(c) argument for decision of the order?

6 THE COURT: Yes.

7 MR. GOLDSTEIN: That is correct.

8 THE COURT: Okay. Well, my view on that is that Delta  
9 is correct. I did incorrectly rule that the term sheet was not  
10 predicated on a calculation based on SLV. I agree with the  
11 position of Delta on the motion to reconsider, and agreeing  
12 with that, I am prepared to reverse my ruling with regard to  
13 that tail, and I don't really think that there's any need for  
14 any further briefing or argument on the point, although I'm  
15 perfectly prepared to hear from DFO or anybody else on the  
16 point.

17 The term sheet says what it says very clearly, and I  
18 was simply mistaken, and I now agree with the position of Delta  
19 on that issue.

20 MS. FENNING: Your Honor, this is Lisa Fenning, on  
21 behalf of Northwestern Mutual, and since our claim is at issue,  
22 as we informed in our motion for reconsideration, we agreed  
23 that you misconstrued our argument, and note that we were never  
24 contending that the word SLV never appeared in the term sheet.  
25 That was not our argument.

1           Our argument was and remains that the nature and terms  
2 of the term sheet are extra contractual, that they provide for  
3 results that is contrary to the terms of the various agreements  
4 among the parties and, therefore, cannot nullify the TIA claim.  
5 It is a different argument than you are now addressing, which  
6 is to say -- you're saying that because it mentions SLV,  
7 therefore, it must be a claim that nullifies the TIA. We  
8 disagree with that interpretation, and we urge Your Honor to  
9 consider the arguments that we did set forth in our motion for  
10 reconsideration and in our original papers, that explain why  
11 that term sheet, while perfectly legal between Delta and the  
12 particular creditors, is not in contemplation of the parties'  
13 original deal. It's not submitted under the term-sheet  
14 agreement and, therefore, cannot nullify the rights that were  
15 retained and preserved and specifically negotiated by the  
16 parties under the TIA agreement.

17           THE COURT: Okay. Well, I have, as I said, considered  
18 that on the motion to reconsider, and I disagree with it. I  
19 disagree with your position. I did misconstrue the argument  
20 that you presented previously, and I apologize for doing that,  
21 but I agree with the position of Delta, as they have  
22 articulated it. And so, that's going to be my ruling on that.

23           Now, as far as the Northwestern Mutual motion to  
24 reconsider, there were basically two grounds. One was that I  
25 needed to consider the impact of the Travelers decision by the

1 Supreme Court, and the other was that I was mistaken at Page 14  
2 of the slip opinion -- the slip version of my decision.

3 MS. FENNING: Excuse me, Your Honor. This is Lisa  
4 Fenning. Somebody is typing, and I'm having trouble hearing.  
5 Thank you.

6 THE COURT: Lisa, I guess that's your typing, is that  
7 right?

8 THE CLERK: Yeah.

9 THE COURT: Okay. Well, you'll have to stop while I'm  
10 -- you don't need to do it while I'm talking, do you?

11 THE CLERK: No. I was correcting something, but --

12 THE COURT: I see. All right. I'm sorry, Ms.  
13 Fenning.

14 I was saying that, as I read the Northwestern Mutual  
15 motion for reconsideration, there are two fundamental grounds.  
16 One ground is that I have made a ruling, which Northwestern  
17 Mutual believes is inconsistent with the Supreme Court decision  
18 in the Travelers case, which I guess came down very recently,  
19 and the second basic argument is that I was mistaken in ruling  
20 as I did at Page 14 of my decision, in which I did two things.  
21 One, I referred to a quotation, a reference to bankruptcy that  
22 appears in a document which was not part of the documentation  
23 relating to Objection No 2, and the other is that I imported a  
24 requirement of bankruptcy law into the parties' agreement.

25 I have given a great deal of thought to that position,

1 and I believe that the position is not well taken. As to the  
2 Travelers case, in essence, the Travelers case says that rights  
3 and obligations of parties that are defined by contract are  
4 matters for state law, and in construing those rights and  
5 obligations under contract, the Court is not at liberty to vary  
6 those rights and obligations based upon bankruptcy law or  
7 provisions of the Bankruptcy Code.

8 I have no problem at all with that line of reasoning  
9 in the Supreme Court decision in Travelers which, it seems to  
10 me, is very, very basic and putting aside the fact that the  
11 Travelers case is now the law of the land, I had always thought  
12 that that was the rule at all times. I don't think it is  
13 implicated here.

14 As I think is made clear in my decision, but perhaps  
15 is not sufficiently clear, my ruling with regard to the issues  
16 that were before me on this objection is intended to construe  
17 the parties' agreement, or rather agreements plural because, as  
18 is perfectly clear, each of these agreements is part of a group  
19 of agreements, the participation agreement, the lease, the tax  
20 indemnification agreement, all of which are interrelated.

21 The question that was raised with regard to Section  
22 6(c) of the tax indemnification agreement is whether or not the  
23 language, quote, "any event whereby the lessee pays stipulated  
24 loss value or termination value, or an amount determined by  
25 reference thereto," whether or not the work "pays" in that

1 clause is to be construed in accordance with other provisions  
2 of the constituent documents, which are cited in my decision,  
3 that require payment in cash, in full.

4 I said, at Page 14, in response to those arguments by  
5 Northwestern Mutual, that the clause in question of the tax  
6 indemnification agreement, namely Paragraph 6(c), does not  
7 require payment in full, in cash. And I pointed out that the  
8 parties, when they meant payment in full, in cash, knew how to  
9 spell it out in their various agreements, and they didn't do  
10 that with regard to Section 6(c).

11 I also pointed out, and this may be, I think, where  
12 there is some misunderstanding on the part of Northwestern  
13 Mutual with regard to what I had in mind, I pointed out that  
14 language used in an agreement must be construed in a manner  
15 that will reflect the contemplation and understanding and,  
16 therefore, intent of the parties. That, I believe, is a  
17 fundamental principle of state law in the construction of  
18 contracts, and in the interpretation and implementation of  
19 contractual provisions.

20 What I said was, or meant to convey in my decision,  
21 was that when the parties use the phrase in Paragraph 6(c),  
22 refer to an event whereby the lessee pays stipulated loss value  
23 or an amount determined by reference thereto, the parties must  
24 have had, in their contemplation, understanding and, therefore,  
25 their intent, the self-evident postulate that stipulated loss

1 value might be required to be paid, or an amount determined by  
2 reference to stipulated loss value might be required to be paid  
3 in the context of bankruptcy. And in that context, it would be  
4 perfectly clear to anybody familiar with bankruptcy and  
5 presumably, the lawyers and principals who were responsible for  
6 this agreement, that the concept of payment in bankruptcy must  
7 contemplate the possibility, indeed, the nearly certain  
8 probability, that the payment would not be dollar-for-dollar in  
9 cash.

10 In so ruling, I was not making a ruling that  
11 bankruptcy law supervened to govern the term of this agreement  
12 that we're concerned with, Section 6(c). Rather, my point was  
13 that in construing what the parties contemplated and,  
14 therefore, intended in writing Section 6(c) as they did, they  
15 must have contemplated the possibility, if not the likelihood,  
16 of an obligation to pay SLV in the context of bankruptcy, in  
17 which context it would almost certainly be impossible to pay in  
18 full, in cash.

19 My attempt was not, as I said before, to impose the  
20 bankruptcy rules of priorities and pro-rata payment and the  
21 possibility of a plan contemplating something other than cash,  
22 but rather to recognize the fact that this set of agreements  
23 clearly contemplated bankruptcy as a circumstance under which  
24 SLV would likely be called upon to be paid. My conclusion, in  
25 that regard, was, I believe, supported by the phraseology that

1 says, quote, "the lessee pays stipulated loss value...or an  
2 amount determined by reference thereto."

3 With regard to Northwestern Mutual's point that the  
4 actual language referring to bankruptcy, which I used in the  
5 middle of Page 14, namely, quote, "or an amount --" Excuse me.  
6 Now where is it? Oh, I'm sorry. The quoted reference to an  
7 agreement was, quote, "Bankruptcy [or other proceedings for the  
8 relief of debtors.]" And in the footnote I pointed out that  
9 that was not a quote from one of the constituent documents in  
10 Objection 2, and Northwestern Mutual pointed that out, and  
11 pointed out that there is no reference in their tax  
12 indemnification agreement to bankruptcy, and I guess that's  
13 true.

14 However, there are quite a few references to  
15 bankruptcy in the constituent documents constituting Objection  
16 No. 2. For example, the lease agreement contains references to  
17 bankruptcy at Page 2, several references on Page 58 and 59.  
18 The trust indenture contains references to bankruptcy at Pages  
19 48 and 49, Page 52. The participation agreement contains  
20 references to bankruptcy at Page 2, Page 23, Page 31, Page 42,  
21 Page 53, Page 68, Page 78, Page 81 and Page 85. Did I cover  
22 the lease agreement? I think I did, but if I didn't, Pages 2,  
23 58 and 59. And the tax indemnification agreement itself  
24 contains, as one would expect, countless references to the  
25 other constituent documents.

1           The point simply is that bankruptcy was very much  
2 contemplated the parties to these various structured finance  
3 agreements relating to aircraft. SLV would, in many cases, if  
4 not most cases, become payable in the context of bankruptcy.  
5 Those facts being facts, when the parties used the phrase, in  
6 Paragraph 6(c), "An event whereby lessee pays stipulated loss  
7 value or an amount determined by reference thereto," it must be  
8 concluded that the parties contemplated payment or discharge of  
9 SLV, of the SLV obligation in the context of bankruptcy, and  
10 that they, therefore, contemplated -- had to contemplate that  
11 such payment or payment of amount calculated by reference to  
12 SLV, would be in an amount not dollar-for-dollar what would be  
13 owed under the calculation, and not necessarily even payment in  
14 cash.

15           I think that constitutes my ruling with regard to the  
16 motion for reconsideration by Northwestern Mutual. I have  
17 reconsidered, and upon reconsideration, I reached the same  
18 conclusion as I did in my written decision, amplified by what I  
19 have just said here today.

20           Now, does that cover both the Delta and the  
21 Northwestern Mutual motions for reconsideration?

22           MR. WILES: I believe it does, Your Honor.

23           THE COURT: Okay.

24           MS. FENNING: A point of clarification, Your Honor?

25           THE COURT: Yes?



1 MS. FENNING: Do you intend to issue a revised ruling,  
2 or let the original ruling stand, subject to the comments of  
3 this transcript?

4 THE COURT: Well, I don't know that it's necessary to  
5 issue a revised ruling, but I'd be happy to be guided by  
6 whatever anybody wishes in that regard.

7 MS. FENNING: Your Honor, this is Lisa Fenning. I'm  
8 not suggesting that one is necessary, per se. I was just  
9 seeking clarification as to your intention.

10 THE COURT: Yes. Well, does anybody wish me to issue  
11 a revised, typewritten ruling for ECF purposes, or is the  
12 transcript of this hearing sufficient to do the trick?

13 MR. WILES: I believe today's transcript should be  
14 fine, from Delta's point of view, Your Honor.

15 THE COURT: Okay.

16 MR. EDELMAN: Your Honor, this is Michael Edelman from  
17 Vedder Price, on behalf of SLV claimants and both objections.  
18 I think that today's transcript would be fine, but you also  
19 made some clarification at the last hearing. I think both  
20 transcripts should be incorporated.

21 THE COURT: Oh, sure. Yes. They should both be --  
22 they should be transcribed. Both hearings should be  
23 transcribed, and the hearings recorded on ECF. I quite agree.

24 Now where does that leave us with regard to orders?  
25 May I seek Delta's view first?

1 MR. WILES: Your Honor, I think we should give a few  
2 days to see if the DFO issue is resolved or not and tailor the  
3 order accordingly.

4 THE COURT: Okay. That's what I think, and what I  
5 would like is if -- I guess if Delta could draft up the  
6 appropriate order and circulate it around so that there is not  
7 any controversy as to the form of the order without, of course,  
8 waiving anybody's right to appeal from or seek review of the  
9 substance of the order. Would that be alright?

10 MR. CROWLEY: Your Honor, Leo Crowley, on behalf of  
11 the Bank of New York, on Objection No. 2. We would just as  
12 soon, to the one, since it's a separate objection, have an  
13 order entered on that one right now. I don't see why that  
14 should be held up, pending whatever it's going to take with  
15 respect to the DFO issue.

16 THE COURT: DFO is only involved in Objection 1?

17 MR. CROWLEY: Correct.

18 THE COURT: Okay. Well, Mr. Wiles, could you  
19 circulate an order now with regard to Objection 2?

20 MR. WILES: Yes. I'll do that. Thank you.

21 THE COURT: Okay. Where do we go from here with  
22 regard to other potential objections?

23 MR. WILES: Your Honor, I believe the procedure we  
24 contemplated some time ago, we told everybody that once we had  
25 final rulings on these two, that we would have a conference

1 with the Court, a pretrial conference, to discuss what to do  
2 next.

3 THE COURT: Okay.

4 MR. WILES: I have my own ideas on that, but I suspect  
5 not everybody is going to agree with them. And so, I think  
6 what we ought to do next is try to schedule that conference.

7 THE COURT: Okay. May I suggest that you all try to  
8 work out a schedule for that conference that works with you. I  
9 will be away for a period of time in August. Let me look at  
10 the right calendar here. I may be here on July 30, perhaps  
11 July 31. Right now I'm hoping not to be, but I will probably  
12 be away August 1, returning to the Court on the 20th, which is  
13 Monday. I have a hearing scheduled, I guess an omnibus in the  
14 Delta case Monday afternoon, the 20th. Almost any time after  
15 that, unless you can schedule the conference between now and  
16 let's say the end of this month.

17 MR. WILES: Okay.

18 THE COURT: But I leave it to you to confer together  
19 and try to get a date that works for everybody. Maybe an  
20 alternative or two. Or, maybe the thing to do is to, after  
21 this hearing, Mr. Wiles, call Lisa in my chambers. Her  
22 extension is, Lisa --

23 THE CLERK: Four-one-five-four.

24 THE COURT: -- and she can tell you dates that look  
25 like they would not be good for me because of whatever schedule

1 I have. I doubt that there are very many where we couldn't  
2 work in the conference that you suggest.

3 MR. WILES: That's great. Lisa, I may ask Karen Paik  
4 in my office to call you because I'm actually out of the office  
5 right now.

6 THE CLERK: Okay.

7 THE COURT: Well, thank you all very much. I  
8 appreciate your making the time, and I'm grateful for the  
9 motions for reconsideration. As I said before, it's my  
10 practice to welcome such motions because sometimes I get it  
11 wrong.

12 MR. SMOLEV: Your Honor, it's Richard Smolev. I  
13 apologize for prolonging this, but as I said, I've been having  
14 terrible trouble hearing. Did Your Honor rule with respect to  
15 the DFO motion for reconsideration?

16 THE COURT: No.

17 MR. SMOLEV: I didn't think so. Okay, good. I didn't  
18 think so. I just wasn't sure.

19 THE COURT: No. I didn't because that one is --

20 MR. SMOLEV: Okay, good.

21 THE COURT: -- apparently in the process of possibly  
22 being settled. I do have some thoughts on it, obviously, but I  
23 shall withhold those until you tell me it's either settled or  
24 not.

25 MR. SMOLEV: Great.

1 THE COURT: Well, I'll withhold them entirely if it's  
2 settled. Okay, thank you all.

3 MR. SMOLEV: Hopefully the settlement will stick.  
4 Thank you, Judge.

5 THE COURT: Good day.

6 MR. SMOLEV: Thank you. Bye-bye.

7 (Proceedings concluded at 1:27 p.m.)

8 \* \* \* \* \*

9 CERTIFICATION

10 I certify that the foregoing is a correct transcript  
11 from the electronic sound recording of the proceedings in the  
12 above-entitled matter.

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July 18, 2007

16 Jennifer Linnartz, AAERT Cert No. 339  
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